

“(1) If the member's service retirement date occurs on or after his sixty-fifth (65) birthday, such allowance shall be equal to the sum of (i) one per centum (1%) of the portion of his average final compensation not in excess of forty-eight hundred dollars (\$4800.00), plus one and one-half per centum (1½%) of the portion of such compensation in excess of forty-eight hundred dollars (\$4800.00) multiplied by the number of years of his creditable service rendered prior to January 1, 1966, and (ii) one per centum (1%) of the portion of his average final compensation not in excess of fifty-six hundred dollars (\$5600.00) plus one and one-half per centum (1½%) of the portion of such compensation in excess of fifty-six hundred dollars (\$5600.00), multiplied by the number of years of his creditable service rendered after January 1, 1966.

“(2a) If the member's service retirement date occurs on or after his sixtieth (60) birthday but before his sixty-fifth (65) birthday, his service retirement allowance shall be computed as in (1) above but shall be reduced by five-twelfths of one per centum ($5/12$ of 1%) thereof for each month by which his retirement date precedes the first day of the month coincident with or next following his sixty-fifth (65) birthday.

“(2b) If the member's service retirement date occurs before his sixtieth (60) birthday, his service retirement allowance shall be the actuarial equivalent of the allowance payable at the age of sixty (60) years as computed in (2a) above.

“(3) Notwithstanding the foregoing provisions, any member whose creditable service commenced prior to July 1, 1965, and uniformed policemen or firemen not covered under the Social Security Act employed thereafter, shall receive not less than the benefit provided by G. S. 128-27(b).”

(C) Subdivision (d) thereof is amended to read as follows:

“(d) Allowance on Disability Retirement of Persons Retiring Prior to July 1, 1965. Upon retirement for disability, in accordance with subsection (c) above, prior to July 1, 1965, a member shall receive a service retirement allowance if he has attained the age of sixty (60) years, otherwise he shall receive a disability retirement allowance which shall consist of:

“(1) An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of the retirement;

“(2) A pension equal to seventy-five per centum (75%) of the pension that would have been payable upon service retirement at the age of sixty-five (65) years had the member continued in service to the age of sixty-five (65) years without further change in compensation.”

(D) A new subsection (d1) is added immediately following subsection (d) to read as follows:

“(d1) Allowance on Disability Retirement of Persons Retiring on or After July 1, 1965. Upon retirement for disability, in accordance with subsection (c) above, on or after July 1, 1965, a member shall receive a service retirement allowance if he has attained the age of sixty (60) years, otherwise he shall receive a disability retirement allowance which shall be computed as follows:

“(1) Such allowance shall be equal to the service retirement allowance which would have been payable had he continued in service without further